

NEOVA GROUP

**Financial statements release
1 January - 31 December 2025**

Neova Interim Report January-December 2025

Strong demand in the horticulture sector supported Neova's performance in 2025.

October-December 2025 in brief:

- The Group's net sales amounted to EUR 104.5 million (EUR 96.4 million).
- EBITDA was EUR 10.3 million (EUR 9.1 million), or 9.9 % (9.5 %) of net sales
- Comparable EBITDA was EUR 7.8 million (9.2). EBITDA included a total of non-recurring items EUR 2.5 million (EUR -0.1 million).
- Operating profit was EUR -20.5 million (EUR -0.8 million), or -19.6 % (-0.9 %) of net sales, including EUR -22.0 million (EUR -2.4 million) in non-recurring items.
- Free cash flow before taxes was EUR -6.9 million (EUR -6.4 million).

January-December 2025 in brief:

- The Group's net sales amounted to EUR 472.7 million (EUR 469.0 million).
- EBITDA was EUR 52.2 million (EUR 48.8 million), or 11.0% (10.4%) of net sales. EBITDA included a total of EUR 2.2 million (EUR -8.1 million) of non-recurring items.
- Comparable EBITDA was EUR 50.0 million (EUR 56.9 million).
- Operating profit was EUR -3.2 million (EUR 14.0 million), or -0.7% (3.0%) of net sales, including EUR -22.6 million (EUR -11.1 million) of non-recurring items.
- Free cash flow before taxes was EUR 4.7 million (EUR 45.1 million).
- Gross investments totalled EUR 29.9 million (EUR 38.7 million).
- Earnings per share were EUR -382.38 (EUR 287.81).
- The ratio of interest-bearing net debt to EBITDA was 3.3 (2.6)
- Return on invested capital (% , previous 12 months): -0.7 (3.2).

Figures in brackets to the corresponding period in 2024 unless otherwise stated.

Pekka Tennilä, CEO, comments:

“Both the full year and the last quarter of 2025 were twofold for Neova Group. Kekkilä-BVB finished the year strong, with both net sales and result improving during the final quarter. Neova Terra, in turn, saw its net sales and result decline due to the mild early winter, which reduced fuel demand. For the full year, Neova’s net sales increased slightly from the previous year, while profit decreased. The primary reason for the decline was the mild winter at both ends of the year, which impacted fuel demand in the first and fourth quarters.

I am pleased that Kekkilä-BVB returned to a growth path in 2025. All our business areas performed well, although BA Global was affected by uncertainties around global trade. We witnessed steady demand across all business lines: professional growing, landscaping, and hobby gardeners. BA Materials increased its result from the comparison period driven by increased demand in the markets.

However, we also faced some challenges. The fire at our casing soil factory in the Netherlands in November was a tragic incident, and we were relieved that no personal injuries occurred. Production has been transferred to other sites and external partners, enabling us to secure the majority of on-time customer deliveries. The rebuild of the factory is expected to be completed towards the end of 2026.

In January 2026, we successfully deployed Kekkilä-BVB’s new ERP across the remaining business areas, and now our whole organisation is using the same system. The implementation of the ERP has required significant resources and caused some delays in production and customer deliveries, but I am confident that we will see benefits from the new system already this year.

In the summer 2025, we also completed the construction of our new wood fibre production line in the Netherlands. As the global demand for growing media continues to rise, the demand for wood fibre will also increase and with our own production we can serve our customers even better.

In 2025, Neova Terra’s net sales decreased due to lower fuel demand. However, the division succeeded in mitigating this decline by increasing deliveries of horticultural peat. Going forward, Neova Terra will continue to fulfil its security of supply role in securing Finland’s domestic fuel supply, while steadily transitioning from an energy company into a player in the global food value chain.

Neova Terra’s operating profit was negatively impacted by a one-time write-off related to the completion of the construction of Novactor’s factory. In 2025, both Novactor’s net sales and production volumes increased. It made important progress towards further processing of activated carbon, which we expect to strengthen profitability levels going forward.

Neova Terra’s peat harvesting season was moderately successful, considering the challenging weather conditions in the Baltics during the summer. Demand for horticultural and bedding peat remained strong throughout the year. Solar and wind power projects also advanced significantly, with the first projects reaching readiness for investment decisions.

Neova Agro continued to progress in export markets with its animal feed and biostimulants products. In 2025, the business area also introduced a new product line, soil improvers, which has received positive feedback from customer testing.

Turmoil in global politics may affect global trade and demand also in 2026, but the impacts for our business are difficult to forecast at this stage. However, Neova and its two divisions are well positioned for the year ahead. We expect the demand for horticultural peat only to increase and this will create opportunities for us. With the investments made in 2025, we have secured the supply of other key raw materials such as wood fibre and reed canary grass and diversified our portfolio. We will continue building our “Safety first!” culture and improving occupational safety for all our employees and partners. In the end, I want to thank all our employees for their successful work in delivering the 2025 results.”

Market environment

The Company's market environment in 2025 was defined by resilience and complexity. While global economic conditions benefited from easing inflation and continued investment in technology and modern agriculture, the environment was also shaped by elevated geopolitical tensions and new tariff regimes.

The global growing media market exhibited steady growth. The demand was supported the long-term market drivers: rising consumer interest in fresh, locally produced food, the growth of greenhouse and vertical farming operations, and the ongoing shift toward more sustainable cultivation methods. In addition, landscaping and home gardening markets have recovered. In 2025, market dynamics were shaped evolving trade conditions. Notably, the U.S. tariff changes impacted on economic development and investment environment slowing down investments.

Demand for growing media is expected to continue to grow, and a wide selection of other raw materials like coir and wood fiber are needed along peat to fulfil the growing demand. Regionally, Asia Pacific is expected to remain the fastest growing market, supported by rapid urbanisation, rising disposable incomes, and investment in modern horticultural infrastructure. North America and Europe sustain strong demand through advanced horticultural practices and early adoption of sustainable substrates. These regions also remain central hubs for research and development, impacting the global horticulture ecosystem.

The global peat market is undergoing significant change, shaped by environmental awareness, regulatory actions, and the emergence of alternatives. The European peat market continued to develop modestly, characterized by a mix of growth and decline, as environmental concerns, regulatory actions, depletion of old peat production areas, and the emergence of alternatives to peat-based products restrict growth. In Finland, energy peat usage has dropped to one-third of 2019 levels, as a share of combustion-based heat production has decreased in recent years as heat production has become more electrified. However, energy peat plays a role as a security-of-supply fuel and regionally balances the availability of wood biomass. A warm start to the year in the Nordics reduced heating demand and led to oversupply of energy wood.

The biostimulants market has grown rapidly in recent years in response to soil degradation, water scarcity, climate change, and the need for higher crop yields. Demand for activated carbon market is driven by environmental regulations and increased demand for water purification, air filtration, and mercury emission reduction.

Financial development

Net sales

Net sales by division

EUR million	10-12/2025	10-12/2024	Change	1-12/2025	1-12/2024	Change
Kekkilä-BVB	67.4	56.8	18.8 %	342.7	319.4	7.3 %
Neova Terra	47.5	49.9	-4.8 %	172.0	189.5	-9.2 %
Other and eliminations	-10.4	-10.3		-42.0	-39.8	
Total	104.5	96.4	8.5 %	472.7	469.0	0.8 %

October-December

The Group's net sales on the fourth quarter increased by 8 percent to EUR 104.5 million (EUR 96.4 million). Kekkilä-BVB division's net sales developed positively and decreased from prior year in Neova Terra division. Net sales increased in Europe and Africa and decreased in North and South America and Asia. Measured by net sales, the top three countries were Netherlands, Finland and Germany.

The Kekkilä-BVB division's net sales increased by 19 percent compared to previous year and was EUR 67.4 million (EUR 56.8 million). Net sales increased in all geographical business areas. The implementation of the new ERP postponed some sales deliveries from the third quarter to the fourth quarter.

The Neova Terra division's net sales decreased by 5 percent and was EUR 47.5 million (EUR 49.9 million). Net sales' development was supported by good demand in the horticultural peat market, where volumes and net sales increased from previous year offset partly decreased demand for fuels.

January-December

The Group's net sales increased by 1 percent to EUR 472.7 million (EUR 469.0 million). Net sales increased in Europe, Africa and Asia and decreased in North and South America due to lower volumes. Measured by net sales, the top three countries were Finland, the Netherlands and Sweden.

The Kekkilä-BVB division's net sales increased by 7 percent and was EUR 342.7 million (EUR 319.4 million). Net sales increased in all geographical business areas in consumer, materials and landscaping businesses compared to previous year.

The Neova Terra division's net sales decreased by 9 percent and was EUR 172.0 million (EUR 189.5 million). The beginning of the year and winter were milder than normal, leading to decreased demand for fuels, which has been partly offset by favourable development of the horticultural peat market.

Result and profitability

Comparable EBITDA by division

EUR million	10-12/2025	10-12/2024	Change	1-12/2025	1-12/2024	Change
Kekkilä-BVB	5.6	2.2	149.6 %	33.9	32.2	5.3 %
Neova Terra	3.0	8.2	-63.1 %	17.3	27.7	-37.6 %
Other and eliminations	-0.8	-1.2		-1.2	-3.0	
Total	7.8	9.2	-15.3 %	50.0	56.9	-12.1 %

October-December

The Group's comparable EBITDA, excluding non-recurring items, decreased by 15 percent to EUR 7.8 million (EUR 9.2 million). EBITDA increased 13 percent compared to the previous year amounting to EUR 10.3 million (EUR 9.1 million), or 9.9 (9.5) percent of net sales.

The Kekkilä-BVB division's comparable EBITDA amounted to EUR 5.6 million (EUR 2.2 million) and was 8.3 (3.9) percent of the division's net sales. Profit increased from previous year due to higher sales and implemented sales price increases. Adoption of the new ERP and higher costs impacted negatively to the Division's profitability.

The Neova Terra division's comparable EBITDA amounted to EUR 3.0 million (EUR 8.2 million) and was 6.4 (16.5) percent of the division's net sales. Profit decreased from previous year due to lower sales.

January-December

The Group's comparable EBITDA, excluding non-recurring items, decreased by 12 percent to EUR 50.0 million (EUR 56.9 million). EBITDA increased 7 percent compared to the previous year amounting to EUR 52.2 million (EUR 48.8 million), or 11.0 (10.4) percent of net sales.

The Kekkilä-BVB division's comparable EBITDA amounted to EUR 33.9 million (EUR 32.2 million) and was 9.9 (10.1) percent of the division's net sales. Profit increased from the previous year due to higher sales and price increases.

The Neova Terra division's comparable EBITDA amounted to EUR 17.3 million (EUR 27.7 million) and was 10.1 (14.6) percent of the division's net sales. Profit decreased from previous year due to lower sales volumes.

Comparable operating profit by division

EUR million	10-12/2025	10-12/2024	Change	1-12/2025	1-12/2024	Change
Kekkilä-BVB	0.9	-2.3	137.3 %	15.7	12.8	23.1 %
Neova Terra	1.8	5.4	-66.6 %	6.1	16.8	-63.8 %
Other and eliminations	-1.1	-1.5		-2.4	-4.6	
Total	1.6	1.5	1.2 %	19.4	25.0	-22.5 %

October-December

The Group's comparable operating profit was EUR 1.6 million (EUR 1.5 million) or 1.5 (1.6) percent of net sales. Group's operating profit was in fourth quarter EUR -20.5 million (EUR -0.8 million) or -19.6 (-0.9) percent of net sales.

The Kekkilä-BVB division's comparable operating profit amounted to EUR 0.9 million (EUR -2.3 million) and was 1.3 (-4.1) percent of the division's net sales.

The Neova Terra division's comparable operating profit amounted to EUR 1.8 million (EUR 5.4 million) and was 3.8 (10.8) percent of the division's net sales.

January-December

The Group's comparable operating profit was EUR 19.4 million (EUR 25.0 million) or 4.1 (5.3) percent of net sales. Group's operating profit was EUR -3.2 million (EUR 14.0 million) or -0.7 (3.0) percent of net sales.

The Kekkilä-BVB division's comparable operating profit amounted to EUR 15.7 million (EUR 12.8 million) and was 4.6 (4.0) percent of the division's net sales.

The Neova Terra division's comparable operating profit amounted to EUR 6.1 million (EUR 16.8 million) and was 3.5 (8.9) percent of the division's net sales.

The Group's result for the period was EUR -11.4 million (EUR 8.8 million). Earnings per share were EUR -382.38 (EUR 287.81).

Cash flow, investments and financing

The Group's free cash flow before taxes during the fourth quarter was EUR -6.9 million (EUR -6.4 million). Gross investments were EUR 9.0 million (EUR 13.5 million).

The Group's free cash flow before taxes in January-December was EUR 4.7 million (EUR 45.1 million). The change in working capital affected the cash flow by EUR -26.2 million (EUR 23.3 million). Gross investments January-December 2025 amounted to EUR 29.9 million (EUR 38.7 million), or 94.4% (111.8%) of the amount of depreciation.

Interest-bearing net debt at the end of December amounted to EUR 172.1 million (EUR 129.0 million). The ratio of interest-bearing net debt to EBITDA (net debt/EBITDA) was 3.3 (2.6) on 31 December 2025. Of the Group's interest-bearing debt, 41.5 % is covered by a covenant related to the company's equity ratio. The terms of the covenant were met at the end of the review period.

The equity ratio at the end of December was 46.4% (49.8%) and the gearing ratio was 68.2% (43.5%). The balance sheet total was EUR 546.5 million (EUR 599.7 million). Net financing items were EUR -7.9 million (EUR -5.8 million), or -1.7% (-1.2%) of net sales.

Personnel

In January-December 2025 the Group employed an average of 791 (817) employees. At the end of the review period, the number of employees was 790 (777).

Number of employees by average	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Kekkilä-BVB	571	555	564	558
Neova Terra	198	200	205	222
Other and eliminations	22	21	23	36
Total	791	776	791	817

Reporting segments

Neova's reporting segments consist of the Group divisions: Kekkilä-BVB; Neova Terra; and Other and eliminations.

The Kekkilä-BVB division includes Kekkilä-BVB's four business areas, Central Europe, Global, Nordics and Materials.

The Neova Terra division includes Real Estate Development and Renewable Energy business; Peat and New Materials business; Novactor, responsible for the activated carbon business; and Neova Agro, responsible for developing new business.

The Other and eliminations include the Group's unallocated shared services and Group management and eliminations between business segments.

Kekkilä-BVB

Kekkilä-BVB is Europe's leading producer of growing media suitable for professional use, home gardeners and landscapers. Kekkilä-BVB provides products and services in more than 100 countries worldwide.

Net sales for fourth quarter increased by 19% to EUR 67.4 million (EUR 56.8 million). The comparable EBITDA was EUR 5.6 million (EUR 2.2 million) or 8.3% (3.9%) of net sales. The reported EBITDA was EUR 8.2 million (EUR 2.3 million) and the operating profit was EUR 0.5 million (EUR -4.4 million). Gross investments were EUR 6.2 million (EUR 6.5 million). The operating profit included non-recurring items of EUR -0.3 million (EUR -2.1 million) relating to fire at Wanssum factory.

Net sales growth was strong in all geographical business areas in the fourth quarter. Demand improved in Global business area after a quieter summer period. The sales price increases implemented in all business areas increased net sales. New ERP system taken into use in Dutch and German companies at the beginning of September postponed some sales deliveries from the third quarter to the fourth quarter. Increased sales volumes and sales prices had a positive impact on EBITDA of the fourth quarter. Fire at Wanssum factory in November caused changes in the business, and additional costs occurred and insurance compensations are booked as non-recurring items.

Net sales for January-December increased by 7% to EUR 342.7 million (EUR 319.4 million). The comparable EBITDA was EUR 33.9 million (EUR 32.2 million) or 9.9% (10.1%) of net sales. The reported EBITDA was EUR 36.3 million (EUR 26.2 million) and the operating profit was EUR 15.1 million (EUR 4.4 million). Gross investments were EUR 19.3 million (EUR 23.2 million). The operating profit included non-recurring items of EUR -0.6 million (EUR -8.3 million) relating to sales of businesses, fire at Wanssum factory and efficiency improvement measures. Kekkilä-BVB completed the sale of its closed Georgsdorf site in Germany to Agricon Group in the first quarter.

Net sales in January-December grew in all geographical business areas including Global business area, which had a temporary decline in demand in the second and third quarter. Comparable operating profit in January-December includes positive impact from increased sales and negative impact from new ERP implementation costs.

Kekkilä-BVB	10-12/2025	10-12/2024	Change	1-12/2025	1-12/2024	Change
Net sales (EUR million)	67.4	56.8	19%	342.7	319.4	7%
EBITDA (EUR million)	8.2	2.3	253%	36.3	26.2	39%
Operating profit (EUR million)	0.5	-4.4	112%	15.1	4.4	239%
Investments (EUR million)	6.2	6.5	-5%	19.3	23.2	-17%
Number of employees	571	555	3%	564	558	1%

Neova Terra

The Neova Terra division is responsible for Neova Group's business solutions supporting food and energy security of supply in Finland, Sweden and Estonia. The division supplies its customers with growing media raw materials based on peat, moss and reed canary grass, as well as bedding peat, local peat and biofuels for energy production, and activated carbon. The division manages the company's land and real estate property and is responsible for developing Neova's solar and wind power projects and new businesses, utilising the Group's peat and other resources by refining and commercialising them for new applications.

Net sales for the fourth quarter was EUR 47.5 million (EUR 49.9 million). The EBITDA for the period was EUR 3.0 million (EUR 8.2 million) the operating profit was EUR -19.8 million (EUR 5.4 million). The operating profit included non-recurring items in the amount of EUR -21.6 million (EUR 0.0 million). Gross investments totalled EUR 3.0 million (EUR 7.0 million).

Net sales for January-December amounted to EUR 172.0 million (EUR 189.5 million). The EBITDA was EUR 17.3 million (EUR 27.1 million) and the operating profit was EUR -15.7 million (EUR 15.6 million). The operating profit included non-recurring items in the amount of EUR -21.8 million (EUR -1.2 million). Gross investment totalled EUR 10.6 million (EUR 15.1 million).

Neova Terra's net sales and profit for the fourth quarter and the full year were lower than in the previous year due to a decrease in energy peat delivery volume and a decrease in pellet sales volume and price. Poor peat production in the Baltics caused a shortage in the horticultural peat market, which increased horticultural peat deliveries from Finland and Sweden, improving profitability together with good cost development.

In the Peat and New Materials business, sales of horticultural peat and bedding developed favourably, partly compensating for the decline in sales of energy peat. Good sales price development and successful cost management had a positive impact on profitability. Rainy weather hampered peat production in Estonia.

In the Real Estate Development and Renewable Energy business, pellet delivery and production volumes decreased after the closure of the Vilppula plant at the end of April. The conversion of the areas that had been removed from peat production into solar and wind farms proceeded according to project plans, and the first income from the development projects was realised during the financial year.

Production and sales at Novactor's activated carbon plant in Ilomantsi increased compared to the previous year and the development work for further refining of the activated carbon progressed. In connection with the summer maintenance shutdown, process efficiency for the production of different activated carbon fractions was further developed. During the last quarter of the year, a non-recurring amortization of EUR 21.2 million was made to the Ilomantsi plant, reflecting the current business plans at the completion of the plant investment project.

The commercialisation of Neova Agro's animal feed, biostimulant and soil improvement businesses is progressing as planned. The reception of animal feed sold under the brand name ProHumi has been good. The sale, registration and testing of the biostimulant, which is marketed under the brand name NeoCore, is underway in several countries. Commercial deliveries of new soil improvement products marketed under the NeoTerra brand name continued.

Neova Terra	10-12/2025	10-12/2024	Change	1-12/2025	1-12/2024	Change
Net sales (EUR million)	47.5	49.9	-5%	172.0	189.5	-9%
EBITDA (EUR million)	3.0	8.2	-63%	17.3	27.1	-36%
Operating profit (EUR million)	-19.8	5.4	-468%	-15.7	15.6	-201%
Investments (EUR million)	3.0	7.0	-58%	10.6	15.1	-29%
Number of employees	198	200	-1%	205	222	-8%

Other and eliminations

Other and eliminations include Neova Group's unallocated shared services and Group management and eliminations between business segments.

The impact of the Other and eliminations segment on the operating profit in October-December was EUR -1.2 million (EUR -1.8 million). The operating profit included non-recurring items of EUR -0.1 million (EUR -0.2 million).

The operating profit for January-December amounted to EUR -2.6 million (EUR -6.1 million). The operating profit included non-recurring items of EUR -0.2 million (EUR -1.5 million).

Other and eliminations	10-12/2025	10-12/2024	Change	1-12/2025	1-12/2024	Change
Net sales (EUR million)	-10.4	-10.3	-1%	-42.0	-39.8	-5%
Operating profit (EUR million)	-1.2	-1.8	31%	-2.6	-6.1	57%
Investments (EUR million)	-0.1	0.0	-346%	0.0	0.5	-109%
Number of employees	22	21	3%	23	36	-37%

Sustainability

The sustainability work at Neova Group is guided by a sustainability strategy. The Board of Directors approved the revised sustainability strategy for 2030 in December 2025. The strategy promotes sustainable growth, environmental responsibility, and the welfare of employees and partners. It has been designed to meet international standards, such as the UN Sustainable Development Goals, and the expectations of Neova's stakeholders.

The role of peat as a raw material is significant for society in local food production and creating healthy living environments, for example. Peat-based activated carbon can be used to purify water and air. Neova continues to create new, high value-added peat products for agriculture.

The Group's certified management system covers the ISO 9001 quality system, ISO 14001 environmental system, and ISO 45001 occupational health and safety system. The certified management system helps Neova to coordinate and manage its operations to satisfy customer and stakeholder requirements and regulatory obligations, as well as focus on the continuous improvement, profitability and efficiency of its operations.

Environmental responsibility

To reduce the harmful environmental impacts of Neova's operations, the company has implemented Green Factory concept, which allows it to carry out tangible measures to reduce greenhouse gas emissions. It also promotes natural biodiversity, supports the circular economy and takes the sustainable use of water into account. The Green Factory concept encourages factory management and personnel to actively participate in the implementation of the responsibility programme's targets. The key actions and development areas of Neova's operations have been taken into account when defining the targets.

Neova Group's active peat production areas (Finland, Sweden, Estonia) in the summer of 2025 totalled approximately 24,300 (24,700) hectares, with Finland accounting for 17,900 (18,000) hectares of the total, including stacking areas.

At the end of the financial year, a total of 40 peat production areas were in the post-production aftercare stage. Environmental permits for peat production include aftercare obligations, which is why it is important for aftercare to be carried out responsibly and in line with the provisions of the environmental permit. Centres for Economic Development, Transport and the Environment (ELY Centres) conducted a total of 66 on-site inspections at Neova's peat production areas in 2025. Of these, 54 regular inspections in accordance with the monitoring plan and 12 other inspections.

A total of 445 (1,695) hectares of land owned by the company was transferred to next land use in the Finnish peat production operations during the financial year. A total of 354 (940) hectares were assigned for reforestation and 91 (33) hectares for building wetlands. A total of 1,536 (6,100) hectares were returned to landowners.

In peat production, Neova use RPP certification (Responsibly Produced Peat) granted by an independent third party as an indicator of responsibly produced peat. In 2025, the Neova Group was awarded a total of 21 new RPP certificates: 14 in Finland, four in Estonia and three in Sweden. With these new certificates, Neova achieved the 2025 target of 11,500 hectares of RPP-certified production area.

In total, Neova’s production sites in Finland, Sweden and Estonia comprise 46 RPP-certified areas, covering 11,500 hectares. Across all operators, there are 156 RPP-certified areas with a combined area of 35,000 hectares, of which Neova Group companies account for approximately one third, making Neova the largest single operator within the RPP certification scheme.

In accordance with its environmental permit application principles, the Group only applies for new production permits for ditched peatlands. Neova Group’s (Finland, Sweden, Estonia) environmental investments in peat production areas in 2025 amounted to EUR 0.7 million (0.4) and were primarily related to the improvement and the building of water treatment structures at peat production sites. Excluding input from the company’s own personnel, environmental protection costs for the financial year amounted to EUR 9.9 million (10.9). They primarily consisted of the maintenance of water treatment structures in peat production and impact monitoring.

Occupational safety

Neova aims towards ambitious target of zero accidents. Neova develops *Safety First!* culture to prevent accidents and incidents through effective risk assessment, employee training and by supporting business operations. In 2025, the company continued systematic occupational safety work by carrying out a significant number of risk assessments, safety inspections and safety walks. Kekkilä-BVB implemented a comprehensive four-point action plan and Neova Terra a five point action plan to improve safety.

In 2025, the Group’s accident frequency (LTA1: lost-time accidents per one million working hours) increased from the previous year to 6.3 (4.7). Most accidents, particularly serious ones, typically occur in production operations. During 2025, nine lost-time accidents occurred among Neova’s own personnel, of which four were classified as serious. Neova’s contractors experienced four lost-time accidents.

In 2025, a total of 1,718 safety observations (1,533) were made in Neova.

The Neova Group applies a zero-tolerance policy towards inappropriate behavior and discrimination, and the Group has a formal process for handling such cases. In 2025, training sessions covering this topic were organized for supervisors and personnel, and every reported case was handled without delay.

Neova Group participated in the Great Place to Work employee survey in 2025 for the seventh time. Our Trust Index, which measures employee experience, was 70 percent, compared to 67 percent in 2024. Based on the survey results, the Neova Group achieved Great Place to Work certification in Estonia, Finland and Sweden.

KPI	1-12/2025	1-12/2024
Accident frequency R12 (rolling 12 months): All accidents (MTR)	8.4	9.7
Accident frequency R12 (rolling 12 months): Accidents leading to lost time (LTA1)	6.3	4.7

Research and development

The Group’s research and development investments during the financial year 1 January to 31 December 2025 amounted to EUR 5.2 million (8.1) which corresponds to 1.1 (1.7) percent of net sales. Research and development activities focused on supporting the company’s strategic renewal in all Neova Group companies. In 2025, Kekkilä-BVB continued its long-term research, development, and innovation work to increase the availability of circular raw materials and diversify raw material selection. The company started research for 12 new raw materials and additives and continued co-creation projects together with its customers.

In Neova Terra’s Neova Agro business, development and commercialisation of animal nutrition and crop solutions proceeded as planned. The product portfolio was supplemented with new soil conditioner products that enhance soil carbon content and water retention capacity, as well as biostimulant products for foliar application. Product development of feed products expanded to a new liquid product.

Resolutions by the annual General Meeting

Neova Oy’s Annual General Meeting was held in Helsinki on 26 March 2025. The AGM adopted the financial statements for the financial year 2024, discussed the remuneration report for the financial year 2024, and discharged the members of the Supervisory Board, the Board of Directors and the CEO from liability. The AGM

approved the Board proposal to distribute a dividend of EUR 1,165 per share for the financial year January 1 – 31 December 2024, which corresponds to a total amount of EUR 34,950,000.

The AGM decided that the number of Board members be confirmed as six (6). The AGM decided that Stefan Damlin, Jari-Pekka Punkari, Dick Hordijk and Panu Routila will continue as members of the Board of Directors, and Karoliina Joensuu and Riikka Timonen were elected as new members. Panu Routila will serve as the Chair of the Board of Directors.

The AGM decided that Harri Hietala, Janne Jukkola, Antti Kangas, Jari Koskela, Janne Laine, Piritta Rantanen and Eerikki Viljanen will continue as members of the Supervisory Board. Mika Härkönen, Pasi Kivisaari and Marianne Munkki were elected as new members. Antti Kangas continues as Chair of the Supervisory Board and Mika Härkönen was elected as the Vice Chair.

The audit firm PricewaterhouseCoopers Oy was elected as auditor, with Panu Vänskä, Authorised Public Accountant, appointed as the principal auditor. The AGM decided, in accordance with the proposal of the Board of Directors, to elect PricewaterhouseCoopers Oy as the verifier for CSRD sustainability reporting. The election is conditional on CSRD reporting obligations applying to company at the time of reporting in 2025

The AGM confirmed the remuneration of the Chair of the Board, the Chair of the Audit Committee of the Board and the board members. The Chair's monthly remuneration is EUR 3,000, the Chair's of the Audit Committee monthly remuneration is EUR 1,900 and the member's monthly remuneration is EUR 1,750. A meeting fee of EUR 600 is paid to each member of the Board of Directors for meetings, and in addition, board members who live elsewhere than in Finland are paid an additional meeting fee of EUR 600 for attendance meetings held in Finland. The meeting fee is paid for the meetings of the board and its committees and working groups.

The AGM confirmed the meeting fee of the Chair of the Supervisory Board at EUR 800, the meeting fee of the Vice Chair at EUR 600 and the meeting fee of the members at EUR 500 per meeting. It was decided to pay the auditor's fee according to a reasonable invoice.

The owners have elected Maija Strandberg (Chair) and Rami Vuola as members of the Shareholders' Nomination Board. No separate remuneration is paid to the members of the Nomination Board.

At an Extraordinary General Meeting on 4 June 2025, the shareholders appointed Kristiina Michelsson as a new member to the Board of Directors of Neova Oy. After the decision, Neova Oy's Board of Directors has seven (7) members: Stefan Damlin, Dick Hordijk, Karoliina Joensuu, Kristiina Michelsson, Jari-Pekka Punkari, Panu Routila and Riikka Timonen. Panu Routila will serve as the Chair of the Board of Directors.

Short-term business risks and market uncertainties

Neova is exposed, both directly and indirectly through its subsidiaries and associates, to several financial, operational, strategic, security and sustainability risks that may affect the company's growth and financial performance, reputation and its ability to meet its sustainability objectives.

Risks related to horticultural peat

The most significant threats to the horticultural peat business include restrictions on the use of peat in growing media, more negative attitudes towards the use of peat in the retail sector and possible changes in legislation concerning peat.

To manage these risks, it is essential to provide transparent information on the environmental impacts of the use of peat and for the industry to actively produce and share objective information and emphasise peat's role in greenhouse farming and global food production. The active promotion of recycling solutions and responsible peat production methods, as well as the restoration of peat production areas, play a very important role in the general acceptability of the use of peat.

Risks in the activated carbon business

The most significant risk related to the activated carbon business concerns the steady operation of the first production facility in Ilomantsi. This involves mechanical, functional and end product quality risks.

Neova's peat-based raw material for activated carbon, sold under the Novactor brand, also involves an approval risk related to the non-fossil requirement. However, the production facility in Ilomantsi is capable to use also other raw materials for the production of activated carbon.

Market risks

Neova's businesses are subject to significant market risks related to end product demand, as well as the prices and availability of raw materials. The demand for wood-based raw materials has grown in the international markets as customers seek environmentally friendly alternatives. Imports of wood-based raw materials from outside of Europe have also increased. As the market grows, the availability of appropriately priced raw material in relation to the price of the end product plays a key role in ensuring competitiveness.

The increase in material costs may affect Neova Group's profitability in the short term, as changes in material costs can be reflected in customer prices with a delay.

The increase in logistics expenses has a significant impact on Neova Group's competitiveness and profitability, as we transport our products over long distances in our global business. Rising logistics expenses will also have a significant effect on fuel deliveries over short distances.

In the longer term, the demand for energy peat will continue to decrease. The development of the prices of emission allowances and energy peat taxation have a highly significant impact on the demand for energy peat used in heat production.

The declining demand for peat also affects the measurement of Neova's peat assets on the balance sheet. The value is assessed regularly by means of impairment testing and, in line with its strategy, the Group seeks to create higher value-added uses for its peat assets. Examples of higher value-added uses of peat include growing media, activated carbon, animal feed and biostimulant-based products.

Weather risks

Weather is a risk that has extensive effects on Neova's businesses. In winter, the temperature affects the customers' fuel requirements. In spring, the weather conditions also determine the timing of the peak season in the gardening trade, which affects the profit development for the full year.

Damage risks

Damage risks include occupational safety risk, property risk, interruption risk and environmental risk. Neova aims to prevent damage risks through proactive risk management measures and by reacting quickly to any observed hazards. Risks that cannot be managed by the company's own actions are insured where possible. The goal is to continuously promote a positive culture of occupational safety and asset protection throughout the organisation. Extensive investments in changing the organisation's safety culture are already being reflected in a reduced number of accidents and lower accident frequency, as well as an increase in safety observations and related improvement measures throughout Neova Group.

Political and geopolitical risks

The continuation of the war in Ukraine has increased geopolitical risks, which may have an impact on the Group's operating environment. Potential restrictions on international trade may restrict our operating conditions in various regions. If this risk were to materialise, it would have a significant impact on Kekkilä-BVB's business in particular. Neova complies with the sanctions imposed against Russia and, accordingly, sales to Russia and Belarus, and raw material purchases from Russia and Belarus, have been discontinued. Neova does not have own industrial operations in the Russian, Belarussian or Ukrainian markets.

Geopolitical tensions often give rise to tightening trade policies, including increasing tariffs and other hindrances of international trade.

Financing and commodity risks

The company's main financial risks are currency risk, interest rate risk and liquidity risk. Neova has cash flows and assets denominated in currencies other than the euro, which exposes the Group to exchange rate fluctuations. The currency risk arises mainly from the Group's internal lending and commercial transactions in

currencies other than the Group's home currencies. The most significant currency risk is related to the exchange rate between the euro and the Swedish krona due to Neova having extensive operations in Sweden. The Group actively hedges against currency risks. The Group does not apply hedge accounting to currency derivatives. Finnish companies use hedging against the electricity price risk using physical electricity delivery contracts, to which cash flow hedge calculation is not applied.

The company manages its financing risk and maintains liquidity by balancing the proportional share of short-term and long-term loans and the repayment schedules of long-term loans. In addition, the risk related to the availability and price of financing is managed by diversifying fundraising between different banks and financial instruments. The Group treasury, guided by the financial policy approved by the Board of Directors, is responsible for identifying and managing financial risks. The Group's risk management tools include currency derivatives, currency swaps, foreign currency loans and commodity derivatives.

Natural seasonal fluctuation in activities

Kekkilä-BVB's business is sensitive to seasonal fluctuations, with consumer demand peaking in spring and early summer. Demand in the professional grower segment remains more stable, continuing into the autumn. Growing media raw material sales are more stable throughout the year.

The varying seasonal demand for heating brings significant seasonal variation to Neova Terra's business. Demand for energy fuel fluctuates significantly during the year, and the January–March quarter is usually the most significant heating season in our operating countries.

The success of the peat harvesting season in summer plays a central role with regard to raw material reserves for the next year. The peat harvesting season falls almost entirely into the second and third quarters of the year and introduces significant cyclical to business. In 2025, the harvesting was hampered by the rainy weather especially in the Baltic countries.

Events after the review period

There were no significant events after the review period.

Board of Directors' proposal for the distribution of profits

On 31 December 2025 the parent company's distributable assets amounted to EUR 225,1 million. There have been no substantial changes in the company's financial position after the end of the financial year.

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 166 (1165) per share be paid on the basis of the adopted balance sheet for 2025, amounting to a total of EUR 5.0 million (35.0). The rest of the distributable assets shall be carried forward in retained earnings.

Outlook for 2026

The megatrends of urbanisation, climate change and sustainable production are in many ways beneficial for Neova, and the company believes them to support positive development of the company's businesses.

During the current financial period, Kekkilä-BVB will focus on sales growth as well as improving profitability. The efficiency programs of the previous years have created a good foundation for improving profitability and competitiveness of Kekkilä-BVB.

For Neova Terra, the demand for energy peat as a fuel is expected to continue to decrease. The demand for horticultural peat is expected to grow along the growing media market itself. The company will continue the commercialisation of new businesses, and the commercialisation of the first new peat-based innovations is proceeding as planned.

Key uncertainty factors affecting the outlook include the success of the growing media sales season and peat production season. International conflicts and unstable world politics also cause uncertainty in the operating environment. These factors may have an indirect effect on demand and financial development.

Vantaa, 26 February 2026

Neova Oy

Board of Directors

For further information, please contact:

- Pekka Tennilä, CEO, tel. +358 40 821 5302
- Hannu Nyman, CFO, tel. +358 50 306 9913
- Susanna Inkinen, Chief Communications & Sustainability Officer, tel. +358 50 530 6245

1. Interim Report Tables

Basic information

Neova Oy (Business ID 0174817-6) is a Finnish limited liability company domiciled in Jyväskylä at the registered address Yrjönkatu 42, PO Box 22, 40101 Jyväskylä, Finland. Neova Oy and its subsidiaries constitute Neova Group (hereinafter referred to as “Neova” or “the Group”).

Basis of preparation

This unaudited interim report has been prepared in accordance with IAS 34. This interim report should be read with the consolidated financial statements prepared for the financial year that ended on 31 December 2024 which was prepared in accordance with the same accounting and measurement principles. The accounting principles applied in the preparation of this interim report are the same as the accounting principles applied in the consolidated financial statements, with the exception of new and amended standards.

The Group has applied new standards and interpretations published by the IASB that are to be applied for the first time in reporting periods starting on or after 1 January 2025. The new standards and interpretations do not have a significant impact on the Group’s profit, financial position or the presentation of the interim report.

The figures presented in this interim report are shown in millions of euros unless otherwise specified. Individual figures and sums in the tables are rounded to the nearest million, which may lead to rounding differences in the totalled rows and columns.

Use of estimates and the management’s judgment

When preparing the financial statements, the Group’s management has to make estimates and assumptions concerning the future, which affect the amounts of assets and liabilities on the balance sheet, the reporting of contingent assets and liabilities in the notes to the financial statements, and the amounts of income and expenses reported for the financial period. The management may also need to exercise judgement in applying the accounting principles used in the preparation of the financial statements. This particularly concerns situations in which the IFRS standards currently in effect include alternative methods of recognition, measurement or presentation.

The estimates and assumptions are based on the previous experience of the Group’s management and other factors, and they also include reasonable expectations concerning future events. The estimates and assumptions used are continuously reviewed. The Group monitors changes in estimates and assumptions, and the factors influencing estimates and assumptions, by using several internal and external sources of information. Potential changes to estimates and assumptions are taken into account in the financial periods during which the estimate or assumption changes.

The most significant components for which management discretion has been applied concern the amounts of reserves, impairment testing and the assumptions used therein, determining the terms of leases, and determining the fair values of the financial assets and debts.

Key exchange rates used in the consolidated financial interim report

		Average rate	Average rate	Closing rate	Closing rate
		1-12/2025	1-12/2024	12/2025	12/2024
SEK	Swedish krona	11.066	11.433	10.821	11.459

Consolidated key figures

EUR million	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Net sales	104.5	96.4	472.7	469.0
Operating profit (EBIT)	-20.5	-0.8	-3.2	14.0
% of net sales	-19.6	-0.9	-0.7	3.0
Operating profit (EBIT) before impairment	4.1	1.4	21.6	16.9
% of net sales	3.9	1.4	4.6	3.6
Result for the period	-22.0	-0.9	-11.4	8.8
EBITDA	10.3	9.1	52.2	48.8
+/- Change in working capital	-8.8	-6.3	-26.2	23.3
-net investments	8.3	9.2	21.4	27.1
Free cash flow before taxes	-6.9	-6.4	4.7	45.1
Gross investments	9.0	13.5	29.9	38.7
Return on invested capital %*			-0.7	3.2
Return on invested capital % before impairment			-6.3	2.6
Return on equity %*			-4.2	2.9
Total assets			546.5	599.7
Total equity			252.3	296.6
Interest-bearing net debt			172.1	129.0
Equity-to-assets ratio %			46.4	49.8
Interest-bearing net debt/EBITDA			3.3	2.6
Gearing %			68.2	43.5
Average number of employees			791	817

*) Previous 12 months

Condensed consolidated statement of income

EUR million	10-12/2025	10-12/2024	1-12/2025	1-12/2024
NET SALES	104.5	96.4	472.7	469.0
Other income	5.4	6.7	8.0	12.5
Share of profit (loss) of associates and joint ventures	0.9	0.6	1.1	2.7
Operating expenses	-99.6	-93.9	-428.5	-432.7
Depreciation and amortisation	-7.1	-8.3	-31.7	-34.6
Impairments	-24.6	-2.2	-24.8	-2.9
OPERATING PROFIT	-20.5	-0.8	-3.2	14.0
Financial income	1.7	0.4	8.2	11.5
Financial expenses	-3.5	-2.5	-16.1	-17.3
PROFIT/LOSS BEFORE TAXES	-22.3	-3.0	-11.1	8.2
Income tax expense	0.3	2.1	-0.3	0.6
PROFIT/LOSS FOR THE PERIOD	-22.0	-0.9	-11.4	8.8
OTHER COMPREHENSIVE INCOME NET OF TAX:				
Items that will not be reclassified to profit or loss:				
Remeasurements on defined benefit plans	0.0	-0.3	0.0	-0.3
Item that may be reclassified subsequently to profit or loss:				
Cash flow hedges	0.0	0.3	0.7	0.0
Translation differences	0.6	-0.3	1.4	-0.8
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-21.4	-1.3	-9.3	7.7
Profit attributable to:				
Owners of the parent	-22.2	-1.0	-11.5	8.6
Non-controlling interests	0.2	0.2	0.1	0.1
	-22.0	-0.9	-11.4	8.8
Total comprehensive income attributable to:				
Owners of the parent	-21.6	-1.4	-9.4	7.5
Non-controlling interests	0.2	0.2	0.1	0.1
	-21.4	-1.3	-9.3	7.7
Earnings per share, EUR	-739	-35	-382	288
No. of shares	30,000	30,000	30,000	30,000

Condensed consolidated balance sheet

EUR million	31.12.2025	31.12.2024
ASSETS		
NON-CURRENT ASSETS		
Goodwill	31.5	31.3
Other intangible assets	39.2	39.6
Property, plant and equipment	220.8	248.9
Investments	25.5	24.8
Other receivables	3.4	3.5
Deferred tax assets	1.9	6.1
TOTAL NON-CURRENT ASSETS	322.3	354.2
CURRENT ASSETS		
Inventories	131.3	120.4
Trade receivables and other receivables	82.8	72.5
Income tax assets	7.3	7.1
Other financial assets	0.0	35.2
Other securities	0.0	3.0
Cash and cash equivalents	2.7	6.5
TOTAL CURRENT ASSETS	224.1	244.6
Asset held for sale	0.0	0.9
TOTAL ASSETS	546.5	599.7
EQUITY AND LIABILITIES		
EQUITY		
Equity attributable to equity owners of the parent company	251.8	296.1
Non-controlling interests	0.5	0.5
TOTAL EQUITY	252.3	296.6
NON-CURRENT LIABILITIES		
Deferred tax liabilities	6.4	11.0
Interest-bearing liabilities	162.1	167.7
Other non-current liabilities	0.1	0.8
Provisions	15.6	16.4
Pension liabilities	4.1	4.3
TOTAL NON-CURRENT LIABILITIES	188.2	200.3
CURRENT LIABILITIES		
Interest-bearing liabilities	15.9	9.1
Trade payables and other payables	89.4	93.0
Income tax liabilities	0.5	0.8
TOTAL CURRENT LIABILITIES	105.9	102.9
TOTAL EQUITY AND LIABILITIES	546.5	599.7

Condensed consolidated cash flow statement

EUR million	1-12/2025	1-12/2024
<u>Cash flow from operating activities</u>		
Profit/loss for the period	-11.4	8.8
Adjustments to the result for the period	63.6	35.5
Change in working capital	-24.8	22.1
Cash generated from operations	27.5	66.4
Interest received from operating activities	0.3	1.1
Interest paid from operating activities	-8.6	-12.7
Other financial items from operating activities	0.3	2.8
Taxes paid on operating activities	-1.4	-2.9
Cash flow from operating activities	18.1	54.7
<u>Cash flow from investing activities</u>		
Capital expenditures	-27.9	-33.4
Proceeds from disposal of tangible and intangible assets	5.0	14.3
Disposal of subsidiaries, net of cash	0.0	3.3
Purchase of equity accounted investments	-1.0	0.0
Proceeds from disposal of other investments	38.3	116.0
Changes in loan receivables	0.0	-1.1
Dividends received	1.4	1.5
Cash flow from investing activities	15.7	100.7
Cash flow before financing	33.8	155.4
<u>Cash flow from financing activities</u>		
Increase (+) / decrease (-) in current debt	5.7	-144.4
Proceeds from non-current debt	0.0	75.0
Repayment of non-current debt	0.0	-75.1
Repayments of lease liabilities	-8.2	-5.9
Dividends paid	-35.0	-4.0
Cash flow from financing activities	-37.5	-154.5
Net increase (+) / decrease (-) in cash and cash equivalents	-3.7	0.9
Cash and cash equivalents at the beginning of the period	6.5	5.5
Net increase (+) / decrease (-) in cash and cash equivalents	-3.7	0.9
Effect of changes in exchange rates	-0.1	0.0
Cash and cash equivalents at the end of the period	2.7	6.5

Consolidated statement of changes in equity
Attributable to owners of the parent company

EUR million	Share capital	Other reserves	Translation differences	Retained earnings	Total	Non-controlling interests	Total equity
Total equity, 1 January 2025	50.5	29.8	-7.49	223.4	296.2	0.5	296.7
Result for the period				-11.5	-11.5	0.1	-11.4
<u>Other comprehensive income:</u>							
Remeasurements on defined benefit plans				0.0	0.0		0.0
Cash flow hedges		0.7			0.7		0.7
Translation differences			1.36		1.4		1.4
Total comprehensive income for the		0.7	1.4	-11.4	-9.4	0.1	-9.3
Transactions with owners							
Dividends paid				-35.0	-35.0	-0.1	-35.0
Total equity, 31 December 2025	50.5	30.4	-6.1	177.0	251.8	0.5	252.3

Attributable to owners of the parent company

EUR million	Share capital	Other reserves	Translation differences	Retained earnings	Total	Non-controlling interests	Total equity
Total equity, 1 January 2024	50.5	29.8	-6.8	219.4	292.8	0.3	293.1
Result for the period				8.6	8.6	0.1	8.8
<u>Other comprehensive income:</u>							
Remeasurements on defined benefit plans		-0.0		-0.3	-0.4		-0.4
Translation differences			-0.7		-0.7		-0.7
Total comprehensive income for the		-0.0	-0.7	8.3	7.6	0.1	7.7
Transactions with owners							
Dividends paid				-4.0	-4.0		-4.0
Other changes		0.0		-0.3	-0.2		-0.2
Total equity, 31 December 2024	50.5	29.8	-7.5	223.4	296.1	0.5	296.6

2. Net sales

Net sales by category, external

EUR million	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Products	96.7	93.3	456.4	457.9
Kekkilä-BVB	59.3	53.7	324.4	307.4
Neova Terra	47.2	47.6	168.4	181.3
Other and eliminations	-9.8	-7.9	-36.4	-30.8
Services	7.8	3.1	16.3	11.1
Kekkilä-BVB	8.3	3.0	18.9	11.8
Neova Terra	1.5	1.3	4.34	4.4
Other and eliminations	-2.0	-1.2	-6.9	-5.1
Total	104.5	96.4	472.7	469.0

Net sales by operating segment

EUR million	10-12/2025	10-12/2024	1-12/2025	1-12/2024
External net sales	104.5	96.3	472.7	469.0
Kekkilä-BVB	65.0	54.8	334.9	313.2
Neova Terra	39.4	41.4	137.8	155.7
Other and eliminations	0.0	0.0	0.0	-3.2
Internal net sales	0.0	0.0	0.0	0.0
Kekkilä-BVB	2.3	1.8	7.8	6.1
Neova Terra	7.1	7.4	34.2	32.1
Other and eliminations	-9.4	-9.3	-42.0	-38.2
Total	104.5	96.4	472.7	469.0

Net sales by region

EUR million	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Finland	32.4	38.0	124.5	150.8
Other Nordic countries	10.8	9.1	58.8	57.3
Rest of Europe	46.4	32.3	230.8	194.1
America	4.5	6.7	20.4	24.6
Other	10.4	10.3	38.2	42.3
Total	104.5	96.4	472.7	469.0

3. Segment information

Neova's reporting segments are Kekkilä-BVB, Neova Terra, and Other and eliminations. The segments' performance is assessed regularly by the senior operative decision maker to evaluate performance and allocate resources. The operating segments are reported consistently in the manner they are reported to the senior operative decision maker. The senior operative decision maker who is responsible for allocating resources to the operating segments and assessing their results is the Group's Chief Executive Officer, with the Board of Directors.

Net sales

EUR million	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Kekkilä-BVB	67.4	56.8	342.7	319.4
Neova Terra	47.5	49.9	172.0	189.5
Other and eliminations	-10.4	-10.3	-42.0	-39.8
Total	104.5	96.4	472.7	469.0

Operating profit

EUR million	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Kekkilä-BVB	0.5	-4.4	15.1	4.4
Neova Terra	-19.8	5.4	-15.7	15.6
Other and eliminations	-1.2	-1.8	-2.6	-6.1
Total	-20.5	-0.8	-3.2	14.0

Items affecting comparability (operating profit)

EUR million	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Kekkilä-BVB	-0.3	-2.1	-0.6	-8.3
Neova Terra	-21.6	0.0	-21.8	-1.2
Other and eliminations	-0.1	-0.2	-0.2	-1.5
Total	-22.0	-2.4	-22.6	-11.1

Comparable operating profit

EUR million	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Kekkilä-BVB	0.9	-2.3	15.7	12.8
Neova Terra	1.8	5.4	6.1	16.8
Other and eliminations	-1.1	-1.5	-2.4	-4.6
Total	1.6	1.5	19.4	25.0

EBITDA

EUR million	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Kekkilä-BVB	8.2	2.3	36.3	26.2
Neova Terra	3.0	8.2	17.3	27.1
Other and eliminations	-1.0	-1.4	-1.4	-4.5
Total	10.3	9.1	52.2	48.8

Items affecting comparability (EBITDA)

EUR million	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Kekkilä-BVB	2.7	0.1	2.4	-6.0
Neova Terra	0.0	0.0	0.0	-0.6
Other and eliminations	-0.1	-0.2	-0.2	-1.5
Total	2.5	-0.1	2.2	-8.1

Comparable EBITDA

EUR million	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Kekkilä-BVB	5.6	2.2	33.9	32.2
Neova Terra	3.0	8.2	17.3	27.7
Other and eliminations	-0.8	-1.2	-1.2	-3.0
Total	7.8	9.2	50.0	56.9

Total assets

EUR million	31 December 2025	31 December 2024
Kekkilä-BVB	353.8	321.3
Neova Terra	262.9	303.7
Other and eliminations	-70.2	-25.3
Total	546.5	599.7

Total liabilities

EUR million	31 December 2025	31 December 2024
Kekkilä-BVB	222.7	203.8
Neova Terra	175.5	164.3
Other and eliminations	-104.2	-65.0
Total	294.1	303.1

Depreciation and amortisation

EUR million	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Kekkilä-BVB	7.7	6.7	21.4	21.9
Neova Terra	23.7	3.4	33.9	14.0
Other and eliminations	0.3	0.4	1.3	1.6
Total	31.7	10.5	56.5	37.5

Investments

EUR million	31 December 2025	31 December 2024
Kekkilä-BVB	19.3	23.2
Neova Terra	10.6	15.1
Other and eliminations	0.0	0.5
Total	29.9	38.7

Neova discloses comparable performance indicators to improve comparability between periods. Certain income and expense items are presented as items affecting comparability when they have a significant effect on the consolidated income statement. Items affecting comparability include income and expenses arising from the restructuring of Neova's operations, income and expenses that are not related to the Group's normal business

operations such as impairment losses, and costs related to acquisitions and business combinations. A reconciliation calculation between the comparable operating result and the operating result is presented in the table below.

Items affecting comparability

EUR million	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Comparable profit/loss for the period	0.1	1.5	11.2	19.8
Items affecting comparability				
Gains/losses on disposals	0.0	0.7	0.0	0.7
Inventory measurement gains/losses	0.0	0.0	0.0	0.0
Impairments	0.0	0.0	0.0	0.0
Restructuring	-0.1	-0.6	-0.5	-8.6
Other items	2.7	-0.2	2.7	-0.2
Items affecting comparability in EBITDA	2.5	-0.1	2.2	-8.1
Gains/losses on disposals	0.0	0.7	0.0	0.7
Impairments	-24.6	-2.2	-24.8	-2.9
Restructuring	-0.1	-0.6	-0.5	-8.6
Other items	2.7	-0.2	2.7	-0.2
Items affecting comparability in operating profit	-22.0	-2.4	-22.6	-11.1
Items affecting comparability total	-22.0	-2.4	-22.6	-11.1
Profit/loss for the period	-22.0	-0.9	-11.4	8.8

4. Fair values of financial assets and liabilities

EUR Million	31 December 2025			31 December 2024		
	Positive fair value	Negative fair value	Net fair value	Positive fair value	Negative fair value	Net fair value
Currency derivatives, no hedge accounting						
Current	0.0	-0.3	-0.3	0.0	0.0	0.0
Electricity derivatives, hedge accounting						
Current	0.0	0.0	0.0	0.0	-0.8	-0.8
Fund investments	0.0	0.0	0.0	35.2	0.0	35.2
Total financial instruments	0.0	-0.3	-0.3	35.2	-0.8	34.4

5. Derivatives

Nominal values of derivative agreements

EUR million	31 December 2025	31 December 2024
Nominal value of currency derivatives	45.4	40.0
Nominal value of electricity derivatives	0.0	3.4
Short-term	45.4	43.4

Fair value hierarchy levels

Neova determines and presents the fair value classification of financial instruments in accordance with the following hierarchy:

- Level 1. Financial instruments for which is a publicly quoted market price in active markets
- Level 2. Instruments whose valuation uses directly observable market prices.
- Level 3. Instruments with no direct market prices available for measurement.

No classification changes have been made between the levels of the fair value hierarchy.

Level 2 includes derivatives and fund investments

EUR million	31 December 2025				31 December 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets measured at fair value								
Available-for-sale financial assets								
Available-for-sale investments	0.0	0.0	0.0	0.0	0.0	35.2	0.0	35.2
Total	0.0	0.0	0.0	0.0	0.0	35.2	0.0	35.2
Liabilities measured at fair value								
Financial assets measured at fair value through profit or loss – held for trading								
Derivatives - no hedge accounting	0.0	-0.3	0.0	-0.3	0.0	0.0	0.0	0.0
Derivatives - hedge accounting	0.0	0.0	0.0	0.0	0.0	-0.8	0.0	-0.8
Total	0.0	-0.3	0.0	-0.3	0.0	-0.8	0.0	-0.8

6. Contingent liabilities

EUR million	31 December 2025	31 December 2024
Liabilities for own commitments		
Guarantees	5.0	5.2
Contingent liabilities on behalf of group companies		
Guarantees	5.0	5.1
Contingent liabilities on behalf of others		
Guarantees	0.0	12.5

Contingent commitments on behalf of external companies are bank guarantees given by Neova Oy on behalf of Laania Oy as collateral for commercial guarantee liabilities and withdrawn loans, and they correspond to Neova Oy's 45% shareholding in the company.

Interest-bearing receivables

Non-current receivables from others	3.2	3.2
Total	3.2	3.2

Long-term interest-bearing receivables consist of a shareholder loan granted to Jyväskylän Voima Oy in 2006.

7. Acquisitions and disposals

Acquisitions

Neova did not make any acquisitions in January-December 2025 or 2024.

Disposals in 2025

Neova did not have any disposals in January-December 2025.

Disposals in 2024

On July 2024, Neova Oy's group company Kekkilä-BVB Italy sold its growing media business to Agrochimica S.p.A. As a result of the completed business transaction, Agrochimica will also distribute BVB Substrates and Technic branded products in addition of kekčilä Professional, Brill Professional and TerraBrill branded products to the Italian professional growing and retail markets from 1 July 2024. The transaction value will not have significant impact on the reported figures.

On 13 November 2024, Neova Oy's Group company Vapo Terra Oy and the Swedish company Rabbalshede Kraft AB signed an agreement to form a joint venture. According to the agreement, Vapo Terra sold a 50 percent ownership stake in its wholly-owned subsidiary Sunbreeze Oy to Rabbalshede Kraft. The subsidiaries of Sunbreeze Oy in Finland were part of the deal. After the arrangement, the company continued as an independent limited company under the name Sunbreeze Oy. Vapo Terra's share of the joint venture is 50% and based on the agreement both parties have joint control over the joint venture. The total consideration on cash and debt-free basis amounts to 3.3 million euros, and Neova recorded a sales profit of approx.. 3 million euros in the Neova Terra segment's fourth-quarter results for 2024.

EUR Million	2024
Assets	
cash and cash equivalents	0.3
Total assets	0.3
Liabilities	
Trade payables and other payables	0.3
Debt total	0.3
Net assets acquired	0.0
Consideration paid	3.3
Goodwill	3.3
Consideration paid in cash	3.3
Impact on cash flow	3.3

8. Quarterly segment information

Net sales	Q4/2025	Q3/2025	Q2/2025	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024	2024
Kekkilä-BVB	67.4	61.7	115.9	97.6	56.8	62.3	107.8	92.5	319.4
Neova Terra	47.5	28.0	38.1	58.4	49.9	24.9	41.1	73.6	189.5
Other and eliminations	-10.4	-8.0	-11.2	-12.4	-10.3	-7.4	-11.3	-10.9	-39.8
Total	104.5	81.7	142.9	143.6	96.3	79.8	137.6	155.3	469.0

Operating profit	Q4/2025	Q3/2025	Q2/2025	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024	2024
Kekkilä-BVB	0.5	-4.3	7.5	11.3	-4.4	-8.5	7.5	9.9	4.4
Neova Terra	-19.8	-2.7	-0.7	7.4	5.4	-3.0	0.2	13.0	15.6
Other and eliminations	-1.2	-0.3	-0.3	-0.8	-1.8	-0.8	-2.0	-1.5	-6.1
Total	-20.5	-7.3	6.6	17.9	-0.8	-12.2	5.7	21.4	14.0

Items affecting comparability (operating profit)	Q4/2025	Q3/2025	Q2/2025	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024	2024
Kekkilä-BVB	-0.3	0.0	0.0	-0.3	-2.1	-6.1	1.2	-1.3	-8.3
Neova Terra	-21.6	0.0	-0.2	0.0	0.0	-0.6	-0.5	0.0	-1.2
Other and eliminations	-0.1	0.0	-0.1	0.0	-0.2	-0.3	-1.0	0.0	-1.5
Total	-22.0	0.0	-0.3	-0.3	-2.4	-7.0	-0.3	-1.3	-11.1

Comparable operating profit	Q4/2025	Q3/2025	Q2/2025	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024	2024
Kekkilä-BVB	0.9	-4.3	7.5	11.6	-2.3	-2.4	6.3	11.2	12.8
Neova Terra	1.8	-2.7	-0.5	7.4	5.4	-2.3	0.7	13.0	16.8
Other and eliminations	-1.1	-0.3	-0.2	-0.8	-1.5	-0.5	-1.0	-1.5	-4.5
Total	1.6	-7.3	6.8	18.2	1.5	-5.2	6.0	22.6	25.0

EBITDA	Q4/2025	Q3/2025	Q2/2025	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024	2024
Kekkilä-BVB	8.2	0.1	12.0	15.9	2.3	-3.4	12.6	14.6	26.2
Neova Terra	3.0	1.9	3.2	9.2	8.2	0.6	4.8	13.4	27.1
Other and eliminations	-1.0	0.0	0.1	-0.5	-1.4	-0.4	-1.6	-1.1	-4.5
Total	10.3	2.0	15.2	24.6	9.1	-3.2	15.9	27.0	48.8

Items affecting comparability (EBITDA)	Q4/2025	Q3/2025	Q2/2025	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024	2024
Kekkilä-BVB	2.7	0.0	0.0	-0.3	0.1	-6.1	1.3	-1.3	-6.0
Neova Terra	0.0	0.0	0.0	0.0	0.0	-0.6	0.0	0.0	-0.6
Other and eliminations	-0.1	0.0	-0.1	0.0	-0.2	-0.3	-1.0	0.0	-1.5
Total	2.5	0.0	-0.1	-0.3	-0.1	-7.0	0.4	-1.3	-8.1

Comparable EBITDA	Q4/2025	Q3/2025	Q2/2025	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024	2024
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Kekkilä-BVB	5.6	0.1	12.0	16.2	2.2	2.7	11.3	15.9	32.2
Neova Terra	3.0	1.9	3.2	9.2	8.2	1.2	4.8	13.4	27.7
Other and eliminations	-0.8	0.0	0.1	-0.5	-1.2	-0.1	-0.6	-1.1	-3.0
Total	7.8	2.0	15.3	24.9	9.3	3.9	15.5	28.3	56.9

Total assets	Q4/2025	Q3/2025	Q2/2025	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024	2024
Kekkilä-BVB	353.8	341.6	355.0	369.6	321.3	325.0	332.9	337.0	321.3
Neova Terra	262.9	269.0	282.5	293.2	303.7	276.6	311.5	315.8	303.7
Other and eliminations	-70.2	-54.0	-53.1	-60.1	-25.3	115.6	69.4	63.7	-25.3
Total	546.5	556.6	584.5	602.7	599.7	717.3	713.8	716.5	599.7

Total liabilities	Q4/2025	Q3/2025	Q2/2025	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024	2024
Kekkilä-BVB	222.7	214.3	223.0	243.2	203.8	198.3	196.6	205.2	203.8
Neova Terra	175.5	147.2	156.7	161.0	164.3	128.3	171.1	171.9	164.3
Other and eliminations	-104.2	-78.5	-77.0	-80.0	-65.0	92.5	36.5	27.4	-65.0
Total	294.1	282.9	302.6	324.1	303.1	419.2	404.4	404.6	303.1

Investments	Q4/2025	Q3/2025	Q2/2025	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024	2024
Kekkilä-BVB	6.2	4.4	3.3	5.5	6.5	6.6	6.1	4.0	23.2
Neova Terra	3.0	2.5	2.1	3.1	7.0	3.2	3.7	1.2	15.1
Other and eliminations	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.5
Total	9.0	6.9	5.4	8.6	13.5	9.7	9.8	5.7	38.7

Depreciation and amortisation	Q4/2025	Q3/2025	Q2/2025	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024	2024
Kekkilä-BVB	7.7	4.5	4.6	4.6	6.7	5.2	5.2	4.8	21.9
Neova Terra	23.7	3.9	3.4	2.9	3.4	3.7	4.7	2.1	14.0
Other and eliminations	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	1.6
Total	31.7	8.7	8.3	7.8	10.5	9.4	10.3	7.3	37.5